

Message Text

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12

ACTION IO-14

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TRSE-00 OMB-01 ABF-01 L-03 CIAE-00 INR-10 NSAE-00

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FM AMEMBASSY COLOMBO

TO SECSTATE WASHDC IMMEDIATE 741

INFO AMEMBASSY BANGKOK PRIORITY

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USMISSION USUN PRIORITY

C O N F I D E N T I A L COLOMBO 0857

EO 11652: GDS

TAGS: ECAFE: OCON

SUBJ: ECAFE: RESOLUTION ON NEW FUND FOR ADDITIONAL FINANCING
OF LDCS

1. IN ADDITION TO "COLOMBO DECLARATION" WHICH AT LATEST READING MAY BE RATHER GENERALIZED STATEMENT, TWO RESOLUTIONS APPEAR TO BE IN OFFING. ONE PUSHED BY IRAN BUT ALSO SPONSORED BY SEVERAL OTHER REGIONAL MEMBERS INCLUDING SRI LANKA, BANGLADESH, PHILIPPINES, URGES ESTABLISHMENT NEW FUND TO PROVIDE ADDITIONAL FINANCING ON CONCESSIONARY TERMS TO LDCS. OTHER RESOLUTION PROPOSES ESTABLISHMENT OF WORLD FERTILIZER FUND IS BEING REPORTED SEPTEL.

2. DRAFT RESOLUTION ON NEW FUND FOR LDCS EMBODYING SHAH'S IDEAS STILL IN DRAFTING STAGE AND WILL BE SUBMITTED TO PLENARY EARLY NEXT WEEK. PRELIMINARY DRAFT HAS SEVERAL UNDESIRABLE FEATURES. PREAMBLE PLANS UP SHAH'S INITIATIVE QUOTE - TO PROVIDE EQUIVALENT OF NOT LESS THAN ONE BILLION US DOLLARS TO INTERNATIONAL FINANCIAL INSTITUTIONS AND HIS INITIATIVE FOR ESTABLISHMENT OF FUND OF TWO TO THREE BILLION US DOLLARS TO BE PROVIDED BY INDUSTRIALIZED AND MAJOR OIL EXPORTING COUNTRIES... END QUOTE. OPERATIVE PORTION QUOTE RECOMMENDS STRONGLY ESTABLISHMENT NEW FUND..., REQUESTS DEVELOPED COUNTRIES AND OTHER

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MAJOR OIL EXPORTING COUNTRIES TO FULLY COOPERATE IN ESTABLISHMENT AND OPEATION OF SUCH FUND, REQUESTS IMF AND IBRD TO EXTEND FULLEST ASSISTANCE...AND REQUESTS EXSEC OF ECAFE TO TRANSMIT RESOLUTION FOR CONSIDERATION AT SPECIAL SESSION UNGA. END QUOTE.

3. WE SEE LITTLE POSSIBILITY OF MEANINGFUL AMENDING RESOLUTION. JAPANESE ARE CLEARLY UNHAPPY AND SOME MOVE MIGHT BE MADE THAT RESOLUTION EXCEEDS COMPETENCE OF ECAFE AND SHOULD LIMIT ITSELF TO GENERAL OBJECTIVES. INDICATIONS ARE THAT NON-REGIONAL MEMBERS, THOUGH FAR FROM ENTUSIASTIC, MIGHT GO ALONG WITH RESOLUTION CONSIDERING IT NON-BINDING. SHOULD MEANINGFUL WATERING DOWN FAIL, WE ARE INCLINED TO MAKE STATEMENT THAT WHILE WE ARE PAINFULLY AWARE OF PROBLEMS MANY LDCS FACE WHICH REQUIRE ADEQUATE RESPONSE TO HELP THEM OUT IN THEIR URGENT P/P PROBLEM, AND WHILE WE GREATLY APPRECIATE INITIATIVES PARTICULARLY ON PART MAJOR OIL EXPORTERS DESIGNED TO REMEDY SITUATION, IT SEEMS TO US PREMATURE FOR A REGIONAL ORGANIZATION TO ADVOCATE ONE POSSIBLE GLOBAL INSTITUTIONAL ARRANGEMENT AND THEREBY TRY TO PREJUDGE OUTCOME OF DELIBERATIONS IN GLOBAL INTERNATIONAL FORA, ESPECIALLY WHEN OPEC ITSELF HAS MATTER UNDER CONSIDERATION. HAVING MADE STATEMENT WE WOULD SUGGEST TO LET ECAFE TAKE WHATEVER DECISION IT WISHES.

4. DEPT'S GUIDANCE URGENTLY REQUESTED.
VAN HOLLEN

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